

**08 July  
2003**

**COALITION PROVISIONAL AUTHORITY**  
**CPA DAILY**

**Fact Sheet about New Iraqi Banknotes**

In close consultation with financial experts from Iraq and the international community, a new series of Iraqi banknotes will be introduced from 15 October. These new notes will address problems like the shortage of 250-dinar notes and the poor quality of the notes in circulation.

Some key facts about these banknotes:

- The new notes will unify the currency across all of Iraq. Once the exchange of notes has been completed, these notes will be the official banknotes for the entire country.
- The official conversion rates will be as follows:
  - One normal Iraqi dinar ("print dinar", as used in most of Iraq) will be worth one New Dinar.
  - One former national dinar ("Swiss dinar", as used in some Northern areas) will be worth 150 New Dinars.
- Current banknotes – both the normal Iraqi ("print") dinar and the former national ("Swiss") dinar – will continue to be accepted at full value until the exchange has been fully completed.
- The new banknotes will be available from 15 October 2003.
- Official exchange locations will be announced before 15 October. These will include branches of the Rasheed and Rafidain banks.
- Exchange will be possible over a three-month period, from 15 October to 15 January. There is no need for people to exchange their notes as soon as the exchange begins.
- People who now hold money in bank accounts will not need to withdraw this money to exchange. All bank accounts will be automatically converted to new notes at the official rate.
- The new banknotes will look very similar to the former national ("Swiss") dinar notes that were used throughout Iraq until the early 1990's, and are still used in some Northern areas.
- The new banknotes will have a number of advantages over normal Iraqi ("print") dinars:
  - They will be much better protected against counterfeiting.
  - They will be much more durable and suffer less "wear and tear."
  - They will have many more denominations, so they will be much more convenient for people to use.
- The new currency will be fully convertible into other, non-Iraqi currencies – including the dollar – at the prevailing market rate.

**Diary**

1400 – Press Conference by Kerrick to the Iraqi and Arab Media

1715 – Press Conference – Bremer – International Media